



MEDIA STATEMENT

Wednesday 17 July 2019

FSC RESPONSE TO APRA CAPABILITY REVIEW

The Financial Service Council (FSC) welcomes the commitment of APRA and the Government to implementing the recommendations of the APRA Capability Review.

In particular, we welcome APRA's commitment to improving the quality of superannuation data it collects and publishes. The FSC has long called for more transparent and comparable data on superannuation products.

The FSC and its members are committed to working with the Government and APRA to embed APRA's member outcomes mandate; noting that this represents a significant shift in APRA's focus. This must be managed carefully to minimise the risk of poor consumer outcomes.

A true member outcomes focus will be central to the implementation of planned superannuation reforms. This will include the move to a 'default once' framework for superannuation, as recommended by the Hayne Royal Commission and endorsed in principle by both the Government and Opposition.

ENDS

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.